

# The Hawaiian Star.

(Daily and Semi-Weekly.)

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TUESDAY, MAY 10, 1898.

## INCOME TAX.

The income tax has arrayed against it quite a solid phalanx. Yesterday a most determined effort was made to kill the bill by the opponents, before its merits or its demerits could be discussed. Again and again, in some form or another, the efforts of the opponents were concentrated on strangling the bantling at its very birth, and this in face of the fact that the Finance Committee has to report upon Schedule E, which according to the majority of the business men in this city, is the stumbling block which prevents them from supporting the income tax.

If the committee reports against Schedule E, which it very probably may do, the question of wiping out the schedule will be before the House, and it will be in the hands of the House to wipe out the objectionable clause from the tax books, and under such circumstances it appears very nearly dishonest to try to throttle the income tax bill until that information is before the House. It looks very much as if the argument about Schedule E, which is used by the heavy moneyed men outside the House, had nothing really to do with the opposition to the income tax bill, but that the opposition is to the having an income tax at all.

The only arguments brought forward against the passage of the bill yesterday, beyond the one that is contained in the distich

I do not love you, Dr. Fell.  
The reason why I cannot tell,  
But this I do know very well,  
I do not love you, Dr. Fell.

which seemed to be the mental attitude of the opponents, were that the tax assessors and collectors did not approve of it and that it was unconstitutional in the United States.

The first argument is a lame one. Why should the convenience of the two assessors and tax collectors be considered. They are the servants of the public and whatever the public through its representatives decides that they shall do, they must do, or give place to other men. Because they have familiarized themselves with the present tax law, is no argument why they should not familiarize themselves with a change in the law. Upon this ground there never would be any change at all, because, forsooth it would entail trouble upon the tax collectors and tax assessors. So we might have no change in the audit act because everyone connected with the government is accustomed to the present system, and it would entail trouble upon the heads of departments and the various clerks and officials to learn the new, when they are familiar with the old.

The second argument used, that an income tax is unconstitutional in the United States, is entirely erroneous. As a federal tax, it has been declared unconstitutional, but as a state tax not necessarily so, though the effect of the decision in some of the States has influenced their Supreme Courts. Two states levy general income taxes at the present time. In Virginia, on income derived from interest or profits, the amount in excess of \$1,000 is subject to a tax of one per cent. In Massachusetts it is provided that income from annuities, from certain ships and vessels, and so much of the income from a profession or trade or employment as exceeds the sum of \$2,000 shall be taxed. Moreover, in Pennsylvania, an income tax of three per cent is levied on the income or net earnings of all corporations, foreign insurance companies and on every private banker and broker, or incorporated banking and savings institution and express company.

The information given above is taken from Richard T. Ely's "Taxation in American States and cities," and is thoroughly reliable. The statement then that in view of annexation it is unwise to levy an income tax, because annexation would make it unconstitutional, is based upon an entirely false premise and cannot be entertained.

But it is very evident that cogent argument is not the battle horse that those, who are opposed to the income tax, are going to ride. The arguments in favor of income tax are irrefutable. Even its opponents acknowledge it is a good tax, only, they do not want it just now. A year or so hence it will be all right, but just

now let them escape their due burdens for a little time longer.

## SPANISH FINANCE.

At the present time it is well to consider the condition of Spanish credit as compared with that of the United States. As has been repeatedly pointed out the money market is a barometer which is an excellent guide as to the relative position of the belligerents. Therefore, the unstable condition of Spanish credit and the decline of Spanish bonds is significant as against the prices which are maintained for government securities of the United States.

Spanish four per cent bonds declined from a little over fifty to forty-two in the London and Paris market the week before war was declared, and went down to thirty and one-half as soon as hostilities had commenced. The chief holder of Spanish bonds, according to Bradstreet's, is the Paris Bourse. Ever since the Cuban insurrection of 1895 commenced, the English holders have been unloading upon Paris, and this may account for the attitude of France in the present quarrel.

It is regarded by the financial papers as highly probable that Spain will make a default upon her present debt. To carry on the war she will be unable to obtain money from the outside, but she can appropriate the assets of the Bank of Spain and its gold reserve, the latter amounting to about \$40,000,000. She can also depend upon the patriotic efforts of her own citizens. The Queen, for instance, has put her private estate, which is very large, at the disposal of the government. But though this may supply the sinews of war, it will have no effect upon the financial position. Spain in the fifty years before 1873 defaulted many times, and it was not till 1882 when the old three and a half per cents were refunded at forty-four and one-half per cent of their face value in the new four per cent bonds that any regularity of interest charges were observed.

On the other hand while Spanish four per cent bonds have gone down to thirty and one-half, the United States four per cent loan of 1925 is steady at one hundred and seventeen and five-eighths a very significant comparison as to the financial standing of the two nations. Financial authorities further state that under the present circumstances there will be no difficulty in obtaining good prices for a United States loan of \$100,000,000 at as low a rate as three per cent, and that such a transaction would have little positive effect in the money market upon the value of other United States securities.

Secure The Star Portfolios.

## THERE IS A STATUE

Inside of every block of marble, but only an artist can release it. On the same principle it required skill and patience to extract from cod liver oil its curative and flesh-building properties, leaving out the bad odor and nauseous, disgusting taste. In

## WAMPOLE'S

### PREPARATION,

this is done. It is made from Pure Cod Liver Oil, extracted by us from fresh cod livers, combined with Compound Syrup of Hypophosphites, Extracts of Malt and Wild Cherry Bark. Search the world over and you will find nothing so pleasant and effective. Children who protest with cries and struggles against "that nasty cod liver oil," and other nauseous medicines, take the preparation as they would take common syrup. So much for its superficial qualities. As a remedy there is life and health in every dose. For Nursing Mothers, Invalids and Consumptives, it meets every want. It expels disease germs from the blood on modern scientific principles. *Three pounds in weight have been gained from a single bottle.* Taken before meals it gives you an appetite and makes your food do you good. For Anemia, Scrofula, Rheumatism, Bowel Complaints, Blood Impurities, etc., it has no rival; its merit is wholly its own. It is not a petrified relic of the Medical Dark Ages. It was made to cure and it sells because it cures. You cannot be disappointed in it. Sold by all chemists.

## A FEW SHARES

of the following Stocks have been placed in our hands for sale at prices that should be of interest to intending investors.

Ewa Plantation Co.

Pala Plantation Co.

Kahuku Plantation Co.

Hawaiian Electric Co.

Inter-Island S. N. Co.

Wilder S. S. Co.

The Hawaiian Safe Deposit and Investment Company.

GEO. R. CARTER, Mgr.

Office in rear of Bank of Hawaii.

## Timely Topics.

May 4, 1898.

With so much rain a month ago, it seems strange that the cry for more moisture should be heard so soon.

It generally follows that after a long period of wet weather, a dry spell follows. The ground will not stand the drouth near as well, after being soaked with rain for weeks, and the greatest attention should be given all growing crops, as well as your ferns and lawns.

By giving us a call we can overcome the difficulty of a short water supply with our different sized

## Aermotors,

which will furnish any amount of water up to ten thousand gallons per hour, and at an astonishingly small expense. They are in general use all over the islands, and their success is a sufficient recommendation. We simply wish to remind you that we have them for sale and that you really need them to furnish an ample supply of water.

Thorough tests at various times and under all conditions have made the Aermotor the Standard.

HAWAIIAN HARDWARE CO.  
FORT ST., opp. Spreckels' Bank.

## Stoves Cleaned and Repaired

For a reasonable charge we will send a competent stove man to your house who will clean your stove inside and outside, make a thorough examination, and call your attention to anything that may be wrong. Also make any necessary repairs if possible.

This does not apply only to our Jewel stoves and ranges, but to all makes.

W. W. DIMOND & CO.

VON HOLT BLOCK.

## TWO BEAUTIES.



### ALBION

A Lady's \$3 Laced Boot, Figured Silk, Vesting Top, Coin Toe, Welted Sole.

A splendid Shoe for everyday wear.

### One of The Latest

A Lady's Tan, Vesting Top, Laced Boot.

Popular and stylish, at \$3.

McINERNEY SHOE STORE  
Fort Street, Honolulu.



## A Strong Testimonial.

Hamakua Plantation,  
Paauilo, Hawaii, H. I.

Mr. J. G. Spencer,  
Pacific Hardware Company,  
Honolulu, H. I.

DEAR SIR: The **Secretary Disc Plow** I purchased from you is giving us satisfaction. We are using it to plow under a crop of lupins. They are three feet high and very thick. Your plow turns them completely under, at the same time plowing the land fourteen inches deep.

I feel satisfied that with this plow the draft for the same quantity and depth of work is as six to eight. That is, with the old plow, to do the same work, it takes eight good mules; with your plow it takes only six, and they are less tired at night.

Please send me another plow by the first schooner leaving for this.

You are at liberty to use this in any way you may see fit.

Yours truly,  
A. LIDGATE.

## TURN OVER A NEW LEAF!

We will begin the new month with a

## NEW STOCK OF GOODS

Personally Selected at the Factories in Europe and America and

## Bought for Spot Cash.

We are now able to Offer the People of Honolulu

## SUCH BEAUTIFUL GOODS

as have never been shown in this Country before

At such Prices which will make

Competition Impossible

## EVERYBODY INVITED

L. B. KERR, IMPORTER.  
QUEEN STREET,